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Cancer Biomarkers Market Assessment, By Type [Protein Biomarkers, Genetic Biomarkers, Other Cancer Biomarkers], By Technology [OMICS, Imaging Technology, Immunoassays, Cytogenetics, Bioinformatics, Others], By Cancer Type [Breast Cancer, Lung Cancer, Colorectal Cancer, Melanoma, Blood Cancer, Prostate Cancer, Ovarian Cancer, Stomach Cancer, Liver Cancer, Other Cancer], By Application [Diagnostics, Research and Development, Prognostics, Risk Assessment, Treatment, Other Applications], By End-user [Hospitals, Pharmaceutical and Biotechnological Companies, Diagnostic Laboratories, Cancer Research Institutes, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global cancer biomarkers market size was valued at USD 15.1 billion in 2023, which is expected to reach USD 43.53 billion in 2031, with a CAGR of 14.15% for the forecast period between 2024 and 2031F. The global cancer biomarkers market is expected to grow due to the growing research environment around cancer biomarkers. Cancer biomarkers are a highly effective way of cancer detection as they offer precision diagnostics, since various market players are researching to find more effective and precise cancer biomarkers.

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The number of cancer cases has significantly increased in recent years due to factors like genetic mutations, changing lifestyles, smoking, and alcohol consumption. Increasing cancer cases demand more precise and rapid screening methods, which foster market growth. The growing prevalence of cancer patients coupled with cutting-edge technologies is expected to fuel market growth. Factors such as the increasing prevalence of cancer patients, government initiatives, regulatory policies, and technological advancements are expected to fuel market growth.

In July 2023, Quest Diagnostics, the leading provider of diagnostic information services, announced the launch of a novel prostate cancer biomarker test through its subspecialty pathology business, AmeriPath, in collaboration with Envision Sciences. The new, tissue-based test service is intended to address the pressing clinical need for tests to help identify and differentiate potentially aggressive cases of prostate cancer in men. Such cutting-edge product approvals are expected to play a significant role in driving the global cancer biomarkers market.

Increasing Research and Development in Cancer Biomarkers

Cancer is one of the leading causes of death globally, without any exception in developed or developing countries. Cancer biomarkers have been significant contributors to cancer screening. Research institutes and market players are consistently involved in cancer biomarker research which is being supported by government authorities, investors, and regulatory bodies. Research is mainly focused on the identification, optimization, and utilization of different biomarkers to facilitate cancer diagnosis, research, and treatment. Thus, increasing investment by the government in research and development along with companies working in cancer biomarkers space are expected to fuel market growth.

In April 2023, a team led by Florida State University chemists developed a new test for detecting biological markers related to several types of cancer. The sensing platform is made of a gold nanoparticle and molecules called peptides that are labeled with a dye. Chemical bonds connect the components, while the gold nanoparticle restrains the dye from glowing in the presence of UV light. When a patient sample containing Enzyme MMP-14 (a cancer biomarker) is added to the preparation, the peptide bond is broken, separating a fragment with the dye from the gold. Without the gold to absorb the energy from the dye, the sample begins to glow, thus detecting the cancer presence.

Increasing Focus on Protein Biomarker

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Protein biomarkers are gaining attention from healthcare professionals as well as patients for cancer screening. The reliability of the protein biomarker as a cancer predictor is of great significance if it is consistently expressed in cancer patients. Furthermore, the protein biomarker's widespread expression can facilitate its identification as a biomarker. Mass spectroscopy-based proteomics tools are utilized for the identification of cancer biomarkers. The increasing focus on protein biomarkers for cancer screening is expected to increase the market demand for protein biomarker-based cancer screenings.

In June 2023, Danish biomarker company Nordic Bioscience announced that its PRO-C3 biomarker assay had received a Letter of Support (LoS) from the United States Food and Drug Administration. PRO C3 is the world’s first blood-based tumor fibrosis biomarker based on protein biomarkers for patients with aggressive solid tumors. Regulatory approval of promising products in the global cancer biomarkers market is anticipated to contribute to market growth in forecast years.

Government Initiatives

Government initiatives such as providing research funding, drafting supportive policies, and promoting investments for new establishments are some of the major driving forces for the market. In the global cancer biomarkers market, government organizations, associations, and agencies actively promote cancer screening and treatments through awareness initiatives, thereby fostering the market growth. The governments of several countries are funding research projects addressing cancer diagnostic techniques.

According to a press release from The White House, in March 2023, the United States government invested USD 394.5 million in three CDC programs, National Comprehensive Cancer Control Program, National Breast and Cervical Cancer Early Detection Programs, and Colorectal Cancer Control Program to address the need of screening and treatment of most prevalent type of cancer. In June 2023, as part of the Cancer Moonshot Research Initiatives, the National Institutes of Health, the FNIH, and twelve top pharmaceutical companies announced the start of the five-year, USD 220 million Partnership for Accelerating Cancer Therapies (PACT). PACT is concentrated on finding, creating, and validating strong biomarkers to promote novel treatments and therapies that engage the immune system to combat cancer. The FDA has an advising role in the partnership, which the FNIH manages.

Impact of COVID-19

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COVID-19 had a notable impact on the global cancer biomarkers market. During the pandemic COVID-19 patients were of highest priority for healthcare professionals and highlighted the significance of cancer diagnostics and early detection. Cancer biomarkers, which play a pivotal role in the identification of cancer and the monitoring of treatment responses, gained increased attention as healthcare systems worldwide recognized the importance of bolstering cancer care infrastructure. Despite some disruptions in routine cancer screening programs, the pandemic accelerated the adoption of telemedicine and remote monitoring, highlighting the potential for using biomarkers in novel ways. Moreover, the urgent need for more accurate and efficient diagnostic tools spurred research and development efforts in the field of cancer biomarkers. As healthcare systems and hospitals recovered from the pandemic's disruptions, the global cancer biomarkers market saw strong growth, with an increased emphasis on early cancer detection and personalized treatment.

Key Players Landscape and Outlook

Market players are employing a range of strategies to increase their product offerings and give customers access to a wide selection of innovative products. Additionally, companies are expanding the range of diagnostic services offered to capture a bigger portion of the market. Many major industry players are using various growth techniques, like partnerships, mergers and acquisitions, development and launch of new goods, to strengthen their position in the worldwide market.

In September 2023, Ibex launched Galen Breast HER2, an AI-powered solution that helps pathologists for accurate and reproducible biomarker scoring in breast cancer patients. Ibex's Galen Breast HER2 is an AI-powered HER2 receptor scoring system that detects and quantifies the HER2 expression in breast cancer cases and scores it based on 2018 ASCO/CAP scoring guidelines. It can be utilized in screening and checking the effectiveness of treatment being provided to breast cancer patients.

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Contents

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6. GLOBAL CANCER BIOMARKERS MARKET OUTLOOK, 2017-2031F

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7. MARKET MAPPING, 2023

8. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

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14. KEY PLAYERS OUTLOOK

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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